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IMANI and Coalition of Oversight Institutions Demand Forensic Audit and Enforcement Action Following Damning Forensic Review of Gold-for-Oil Programme

Accra, Ghana — September 29, 2025

A confidential international forensic risk assessment of Ghana's Gold-for-Oil (G4O) programme has revealed profound fiscal leakages and governance failures, prompting a coalition of oversight institutions, including IMANI Africa, to call for immediate action. The assessment concludes that the programme, intended to stabilise foreign exchange reserves, was compromised by systemic vulnerabilities that created deliberate corridors for revenue loss and potential illicit enrichment.

The multinational forensic review, which triangulated authoritative data from the National Petroleum Authority (NPA), Bulk Oil Storage and Transportation Company (BOST), and Customs Division, identified a consistent pattern of opacity, preferential access, and structural loopholes.

Key Findings from the Forensic Review:

1. **Governance Collapse in Gold Barter**:

The gold leg of the programme operated without foundational contracts between the Bank of Ghana (BoG) and the Precious Minerals Marketing Company (PMMC). This lack of governance enabled:

- **Weak Pricing Controls:** Inconsistent application of LBMA pricing and a lack of independent assay oversight risked undervaluation of Ghana's gold.

- **Discretionary FX Practices**: The Bank of Ghana applied discretionary exchange rates, creating opportunities for arbitrage and hidden value transfers.

- **Market Distortion**: Mandatory gold delivery quotas created incentives for smuggling and quality manipulation, diverting true value away from the state.

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A Deliberate Architecture of Obfuscation

The assessment concludes that these are not mere administrative lapses but the product of a deliberate architecture of obfuscation designed to frustrate oversight, conceal leakage, and undermine accountability.

A supplementary investigative brief highlights specific, serious concerns regarding the conduct of former BOST officials and an allied company, suggesting they were central architects of a scheme that exploited the G4O programme. Evidence points to undisclosed offshore assets, potential trade-based money laundering, and breaches of fiduciary duties.

These findings are consistent with previous research by IMANI and its affiliates showing serious governance failures in the G4O program. IMANI's analysts and collaborators have consistently warned that the opacity of the scheme is highly subject to abuse.

2. **Systemic Revenue Leakage in Fuel Imports:**

The analysis found that while approximately GHS 7.5 billion in import tax exemptions were lawfully granted, the absence of transparent reconciliation downstream has left the state exposed to revenue losses estimated at **GHS 7.2 billion.** Critical anomalies include:

- **Missing Documentation**: Cargoes were imported without corresponding BOST receipts, and products were received at national depots without subsequent customs declarations.

- **Unchecked Exemptions:** Lawful exemptions at the import stage, without downstream tracking, effectively turned deferred tax liabilities into permanent fiscal losses.

- **BOST's Dominant Role**: BOST's control over G4O cargoes amplified systemic risk and created opportunities for diversion outside the official tax net.

3. **High-Risk Corporate Actors**:

All international suppliers selected for the G4O programme were found to have serious due diligence concerns. These companies exhibit opaque ownership structures and have been flagged in international reports for connections to sanction-sensitive trading flows and money-laundering networks in high-risk jurisdictions like Dubai, Cyprus, and Switzerland.

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Reacting to the findings, **Dr. Ishmael Evans Yamson, Chairman of Ishmael Yamson & Associates and Chairman** of the recently held National Economic Dialogue, lamented: "This is one of many such initiatives often presented to be the answer to Ghana's poor economic performance, but in reality, are meant to deceive Ghanaians and make it possible for individuals to enrich themselves, while deepening Ghana's economic troubles. The revelations are frightening and clearly demonstrate how people in Government have over the years connived with suspected foreign and local criminal agents to undermine Ghana's development efforts. The people, companies and institutions involved in this brazen attack on Ghana's future prosperity, should not get away with murder. The government must demonstrate the resolve to deal ruthlessly with all those involved, if the resetting Ghana agenda must succeed. Well done IMANI Africa."

The Founding President and CEO of IMANI Africa, Franklin Cudjoe, said: "This forensic assessment confirms IMANI's longstanding fears: the Gold-for-Oil programme was not merely flawed by incompetence but systematically weaponised against the state. The convergence of opaque supplier selection, missing audit trails, and deliberate regulatory blind spots has turned a purported foreign exchange stabilisation scheme into a sophisticated conduit for illicit financial flows and grand corruption. Ghana must now pursue an uncompromising forensic audit and criminal prosecutions—not just to recover stolen billions, but to signal that such predatory exploitation of public policy will no longer be tolerated."

IMANI's honorary Vice President, Bright Simons, who has published consistent commentary on G4O's opacity and lack of controls said:

"We have used the term "state enchantment" to characterise the deep truth about programs like G4O. The grand pageantry around a very simple idea of using forex earned from exporting gold to import refined fuel, which can be understood by an SHS 1 econs student, was done purely to hide shady underhand dealings. That way millions of dollars could flow into private pockets whilst politicians reaped massive PR benefits. Distracted citizens could, thus, not 'follow the money'. There was nothing innovative about G4O, except these schemes of distraction."

Call to Action: Recommendations for Accountability

In light of these severe findings, IMANI Africa and its associates present the following urgent recommendations to the President and Government of Ghana, the Ghana Revenue Authority, the Auditor-General, and relevant law enforcement agencies:

1. **Commission a Comprehensive Forensic Audit**: A full, vessel-by-vessel and ounce-by-ounce forensic audit must trace the entire chain of the G4O

programme—from petroleum importation to retail sale, and from gold procurement to final settlement.

2. **Initiate Clawbacks and Prosecutions**: Recover lost revenues through retroactive tax assessments and pursue criminal prosecution of culpable individuals and companies under anti-money laundering and procurement laws.

3. **Enforce Transparency and Reform**: Mandate the quarterly publication of all contracts, pricing benchmarks, and reconciliation reports, subject to independent audit.

Conclusion:

The Gold-for-Oil programme has exposed Ghana to significant fiscal erosion and international reputational damage. Delay in enforcing accountability is complicity. The time for decisive action to recover lost revenues, restore institutional integrity, and hold the architects of this scheme to account is now.

This briefing has been formally lodged with the relevant oversight and law enforcement agencies as a basis for immediate action.

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***Note to Editors**: This statement is based on the forensic risk assessment titled "G4O Audit Alert – Forensic Risk Assessment." The full document contains detailed data analysis and is held by oversight institutions for investigative purposes.*

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